



BIOCRYST TO RECEIVE \$4 MILLION MILESTONE PAYMENT IN CONNECTION WITH INITIATION OF PHASE III STUDIES OF ORAL NEURAMINIDASE INHIBITOR RWJ-270201 (BCX-1812) IN NORTH AMERICA AND EUROPE

Studies Initiated by The R.W. Johnson Pharmaceutical Research Institute

Birmingham, Alabama - February 8, 2000 - BioCryst Pharmaceuticals, Inc. (Nasdaq NM: BCRX) today announced that it will receive a \$4 million milestone payment from The R.W. Johnson Pharmaceutical Research Institute (RWJPRI) in connection to the initiation of Phase III clinical trials of RWJ-270201 (BCX-1812), RWJPRI's oral influenza neuraminidase inhibitor, in North America and Europe. The milestone payment is in connection with BioCryst's September 1998 worldwide license agreement with RWJPRI and Ortho-McNeil, both Johnson & Johnson (NYSE: JNJ) companies.

"We are very pleased with RWJPRI's progress with RWJ-270201," said Charles E. Bugg, Ph.D., Chairman and Chief Executive Officer of BioCryst. The multicenter, Phase III clinical trials will assess the safety and efficacy of this once-a-day orally administered compound to treat viral influenza in patients. RWJ-270201 was designed to treat and prevent viral influenza by inhibiting the enzyme neuraminidase, which is essential for viral replication and is common among all strains of influenza A and B.

Under the agreement with BioCryst, RWJPRI has full responsibility for and control of all aspects of further development of the compound, including the timing and design of any further trials. BioCryst may receive additional undisclosed cash payments upon achievement of specified developmental and regulatory milestones. RWJPRI is responsible for the research, development, and expenses of BioCryst's oral influenza inhibitor. Ortho-McNeil will market products cleared for marketing in the U.S.; Janssen-Cilag and other Johnson & Johnson companies will market products cleared for marketing outside the U.S.

Influenza Background

Influenza, commonly known as the flu, is perceived by many people as a transient, inconvenient viral infection that leaves its sufferers bedridden for a few days. In truth, however, it is a virulent, sometimes deadly disease that affects up to 20 percent of the U.S. population (approximately 20 to 40 million people) each year and an estimated 120 million people in North America, Western Europe and Japan combined. People over age 65 can be especially susceptible to influenza infections.

Company Background

Founded in 1986, BioCryst Pharmaceuticals, Inc. is a biotechnology company focused on the development of pharmaceuticals for the treatment of infectious, inflammatory and cardiovascular diseases and disorders. BioCryst's most advanced drug candidate, BCX-1812, is a neuraminidase inhibitor designed to treat and prevent viral influenza. The Company licensed this drug candidate to The R.W. Johnson Pharmaceutical Research Institute and Ortho-McNeil Pharmaceutical, Inc., both Johnson & Johnson (NYSE: JNJ) companies.

This press release contains projections or other forward-looking statements regarding future events or the future financial performance of the Company. These statements are only predictions and the actual events or results may differ materially. Some of the factors that could affect the forward-looking statements contained herein include, without limitation, that there can be no assurances that RWJPRI's, the Company's collaborative partner's, research or product development efforts as to the influenza neuraminidase inhibitors will be successfully completed, that any Phase III clinical results will show statistical significance and will not show negative safety characteristics, that the agreements with RWJPRI will not be terminated according to their terms, that research and testing will result in milestone or royalty payments under the agreements with RWJPRI, and there can be no assurance as to timing by which products will be cleared for marketing, that the compounds currently under development will be safe or efficacious, or that required regulatory clearances can be obtained from the U.S. Food and Drug Administration. Please refer to the documents BioCryst files from time to time with the Securities and Exchange Commission, specifically BioCryst's most recent Prospectus, Form 10-K and Form 10-Q. These documents contain and identify important factors that could cause the actual results to differ materially from those contained in the projections or forward-looking statements. For more information about BioCryst, please visit our web site at www.biocryst.com